

## Office Action Summary

Application No.

10/767,546

Applicant(s)

DALEY ET AL.

Examiner

GERALD C. VIZVARY

Art Unit

3694

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 29 January 2004.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-36 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☐ Claim(s) \_\_\_\_\_ is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/ are: a) ☐ accepted or b) ☐ objected to by the Examiner.
- Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some \* c) ☐ None of:
- ☐ Certified copies of the priority documents have been received.
  - ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  - ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |  |   |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)            | 4) <input type="checkbox"/> Interview Summary (PTO-413)           |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)   | Paper No(s)/Mail Date. _____                                      |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| Paper No(s)/Mail Date <u>See Continuation Sheet</u>                                    | 6) <input type="checkbox"/> Other: _____                          |

## **DETAILED ACTION**

### ***Introduction***

The following is a non-final office action in response to the communications received on 1/29/2008. Claims 1-36 are now pending in this application.

### ***Information Disclosure Statement***

1. The information disclosure statements (IDS) submitted on 1/29/2004, 11/18/2005, 3/3/2006, 12/28/2006, 1/11/2007, 2/16/2007, 2/16/2007, 4/9/2007, 5/15/2007, 11/15/2007, 11/27/2007 & 12/11/2007 were considered by the examiner.

### ***Claim Rejections - 35 USC § 103***

2. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

3. Claims 1-36 are rejected under 35 U.S.C. 103(a) as being unpatentable over Buist 6,408,282 in view of Grigsby 2002/0016758.

As per claim 1, Buist 6,408,282 teaches a method for routing a trading order to a market center, comprising:

receiving a trading order specifying a trading product ("FIG. 38 is a flow diagram illustrating software which enables a user to receive and view email messages for account activity functions." Buist 6,408,282 col. 5 lines 22-24);

determining a plurality of market center prices for the trading product, each market center price associated with at least one of a plurality of market centers ("In the preferred embodiment, each of a multiplicity of users' workstations is simultaneously connected via the Internet to one of a plurality of broker/dealer computers and to a user-to-user trading system. Buist 6,408,282 col. 6 lines 26-29);

selecting one of the plurality of market centers based upon the determined market center prices

("FIG. 39 is a flow diagram illustrating software which enables a user to view and select the best price for the same stock sold in several markets." Buist 6,408,282 col. 5 lines 25-27);

Buist 6,408,282 fails to explicitly show determining a disclosure policy for the selected market center; and

routing the trading order to the selected market center according to the determined disclosure policy

Grigsby 2002/0016758 teaches "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer."

(Grigsby 2002/0016758, ¶ [0021])

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It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 2, Buist 6,408,282 further shows a method of Claim 1, wherein the trading order specifies at least one of a bid request and an offer request for the trading product ("The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52). It is highlighted in yellow. The "Order Bk." button 681 is selected to call into view the order book display as shown." Buist 6,408,282 col. 12 lines 62-66).

As per claim 3 Buist, 6,408,282 further shows a method of Claim 1 wherein the trading product comprises a financial instrument ("This invention relates to computer-aided trading of financial instruments, and preferably to trading of securities over the Internet. Buist 6,408,282 col. 1 lines 9-11)

As per claim 4, Buist 6,408,282 further shows a method of Claim 1, wherein the trading product comprises at least one of:

a stock ("FIG. 19 is a flow diagram illustrating software of the preferred embodiment which enables a user to view trading and account information on

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one screen and facilitates fast and accurate trading of stocks.” Buist 6,408,282 col. 4 lines 33-38);

a bond (“The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist 6,408,282 col. 34 lines 34-39); and

a futures contract. (“The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist 6,408,282 col. 34 lines 34-39)

As per claim 5, Buist 6,408,282 further shows a method of Claim 1, wherein each market center price comprises at least one of a bid price and an offer price for the trading product. (“The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52).” Buist 6,408,282 col. 12 lines 62-64)

As per claim 6, Buist 6,408,282 further shows a method of Claim 1, wherein selecting one of the plurality of market centers comprises:

receiving best price information for the trading product (“FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets.” Buist 6,408,282 col. 5 lines 7-9);

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adjusting at least one market center price according to policy information associated with the corresponding market center ("As part of this user-to-user trading, a user can accept a buy or sell offer at the terms offered or he can initiate a counteroffer and negotiate a trade. Buist 6,408,282 col. 3 lines 21-25) ; comparing the plurality of market center prices ("The purpose of the negotiations system is to permit traders to attempt to better the price of buying or selling stock as compared against the best bid and offer shown in the order book display. Buist 6,408,282 col.29, lines 14-17); and selecting a particular market center based at least in part upon the comparison. ("Incorporated in the negotiation interface is a "Speed Function": if the user holds down the Shift key while selecting a trader, the application populates the trade window with the lowest acceptable values for the selected trader. Buist 6,408,282 col.29, lines 55-59)

As per claim 7, Buist 6,408,282 further shows a method of Claim 6, wherein the policy information indicates whether a particular market center will match, split or disregard the best price information. ("At step 3395, the news desk of the subject system performs three general functions. First, at step 3370, it receives highlighted news alerts based on filters from the news server and the system's most active updates, received from the trade match system via step 3385." Buist 6,408,282 col.24, lines 59-63)

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As per claim 8, Buist 6,408,282 further shows a method of Claim 6, wherein the best price information identifies at least one of a best bid price and a best offer price for the trading product. ("FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets." Buist 6,408,282 col.5, lines 6-9)

As per claim 9, Buist 6,408,282 further shows a method of Claim 1, wherein selecting one of the plurality of market centers comprises:

adjusting at least one market center price according to at least one of cost information and rebate information of the corresponding market center ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s)." Buist 6,408,282 col.6, lines 32-39);

comparing the plurality of market center prices ("The purpose of the negotiations system is to permit traders to attempt to better the price of buying or selling stock as compared against the best bid and offer shown in the order book display."

Buist 6,408,282 col.29, lines 14-17); and

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selecting a particular market center based at least in part upon the comparison. ("This flow diagram provides an example of the steps by which a user connects to the system of the preferred embodiment, requests and receives a displayed order book for a selected stock, and purchases shares of that stock." Buist 6,408,282 col. 8, line 64- col. 9, line 1)

As per claim 10, Buist 6,408,282 further shows a method of Claim 9, wherein: the cost information specifies a transaction cost charged by a particular market center for processing the trading order; and the rebate information specifies a transaction rebate charged by a particular market center for processing the trading order. ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s)." Buist 6,408,282 col.6, lines 32-39). Transaction rebate information is part of the service support information for stock trades.

As per claim 11, Buist 6,408,282 teaches a method of Claim 1, wherein the trading order specifies a total quantity of the trading product, wherein the trading order is associated with a particular market center. ("The "Sort" button 820 is



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used to sort the displayed positions by different parameters (price, quantity, etc.).

The "Reports" button 830 is used to request news on the selected stock." Buist 6,408,282 col.13, lines 59-62)

Buist 6,408,282 fails to explicitly show specification of a maximum disclosure quantity of the trading product;

Grigsby 2002/0016758 teaches "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer." (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 12, Buist 6,408,282 teaches a method of Claim 11, wherein: the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product. ("The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock." Buist 6,408,282 col.13, lines 59-62)

Buist 6,408,282 fails to explicitly show disclosure policy as is a proprietary reserve policy;

Grigsby 2002/0016758 teaches "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document." (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 13, Buist 6,408,282 teaches a method of Claim 11.

Buist 6,408,282 fails to explicitly teach the disclosure policy of the selected market center indicates that the trading order may be disclosed to a market participant; and

the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.

Grigsby 2002/0016758 teaches "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security

revenues, and other information. An official statement acts as a disclosure document.” (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to “eliminates concern about sufficient and proper disclosures” Grigsby 2002/0016758, ¶ [0166])

As per claim 14, Buist 6,408,282 further shows a method of Claim 13, wherein the trading order routed to the selected market center comprises a day trading order that remains on an order book of the selected market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled. (“The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s). This data reflecting users' orders to buy and sell for each security is referred to as the "order book" for a security” Buist 6,408,282 col.6, lines 32-39)

As per claim 15, Buist 6,408,282 teaches a method of Claim 11.

Buist 6,408,282 fails to explicitly teach the disclosure policy of the selected market center indicates that the trading order will not be disclosed to a market participant; and

the trading order routed to the selected market center specifies the total quantity of the trading product.

Grigsby 2002/0016758 teaches "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document." (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 16, Buist 6,408,282 further shows a method of Claim 15, wherein the trading order routed to the selected market center comprises an IOC order that the selected market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately. ("The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115. The user enters the lower time limit

he will accept in the box 4120 under question 4 Buist 6,408,282 col.28 Lines 54-62) The user can select a lower time limit constituting an immediate or cancel (IOC) order.

As per claim 17, Buist 6,408,282 further shows a method of Claim 1, further comprising: monitoring the length of time the trading order is active with the selected market center ("The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115." Buist 6,408,282 col.28 Lines 54-58);

determining a timeout when the length of time the trading order is active with the selected market center equals or exceeds a predetermined time threshold ("The user enters the lower time limit he will accept in the box 4120 under question 4." Buist 6,408,282 col.28 Lines 58-62); and communicating a cancel instruction for the trading order in response to determining the timeout. ("For example, if the user would not consider any offers which require him to respond in less than 2 minutes, he would enter "2 min." in box 4120." Buist 6,408,282 col. 28 Lines 58-62)

As per claim 18, Buist 6,408,282 further shows a method of Claim 17, further comprising communicating an order instruction for the trading order in response to determining the timeout. ("First, the user makes the decision, at step 2410, to cancel an order in the open orders file. The user then, at step 2415, selects the

stock from the open orders display (see FIGS. 5 & 7) and selects the "Cancel" button 730. The application, at step 2420, populates the master trade screen and trade ticket (see FIGS. 5 & 11) with information from the open order screen. At step 2425, the user changes information in the trade ticket, checks the final total cost of the trade, and, at step 2430, selects "Order Verification." 6,408,282 col. 20 Lines 44-48)

As per claim 19, Buist 6,408,282 teaches a system for routing a trading order to a market center, comprising:

a memory operable to store a trading order specifying a trading product; and  
a processor coupled to the memory and operable to ("It should be noted that a typical computer system that may be employed here as a server or a workstation includes a central processing unit, a primary memory, e.g., RAM, one or more secondary memory storage devices, e.g., floppy or hard disk drives, CD-ROMs, DVDs, or tapes, and communication interfaces, e.g., a modem, a network interface, or other connection to external electronic devices, such as a serial or parallel port." Buist 6,408,282 col.7, lines 30-37):

determine a plurality of market center prices for the trading product, each market center price associated with at least one of a plurality of market centers;  
select one of the plurality of market centers based upon the determined market center prices ("In the preferred embodiment, each of a multiplicity of users' workstations is simultaneously connected via the Internet to one of a plurality of

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broker/dealer computers and to a user-to-user trading system. Buist 6,408,282 col. 6 lines 26-29);

Buist 6,408,282 fails to explicitly show determining a disclosure policy for the selected market center; and

routing the trading order to the selected market center according to the determined disclosure policy.

Grigsby 2002/0016758 teaches "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer." (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 20, Buist 6,408,282 further shows a system of Claim 19, wherein the trading order specifies at least one of a bid request and an offer request for the trading product. ("The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52). It is highlighted in yellow. The "Order Bk." button 681 is selected to call into view the order book display as shown." Buist 6,408,282 col. 12 lines 62-66).

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As per claim 22, Buist 6,408,282 further shows a system of Claim 19, wherein the trading product comprises a financial instrument ("This invention relates to computer-aided trading of financial instruments, and preferably to trading of securities over the Internet. Buist 6,408,282 col. 1 lines 9-11)

As per claim 22, Buist 6,408,282 further shows a system of Claim 19, wherein the trading product comprises at least one of: a stock ("FIG. 19 is a flow diagram illustrating software of the preferred embodiment which enables a user to view trading and account information on one screen and facilitates fast and accurate trading of stocks." Buist 6,408,282 col. 4 lines 33-38);

a bond ("The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist 6,408,282 col. 34 lines 34-39); and

a futures contract. ("The user can type a stock symbol in a data field and receive current status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. Buist 6,408,282 col. 34 lines 34-39)

As per claim 23, Buist 6,408,282 further shows a system of Claim 19, wherein each market center price comprises at least one of a bid price and an offer price for the trading product. ("The area 676 contains the price spread, and has a black



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background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52)." Buist 6,408,282 col. 12 lines 62-64)

As per claim 24, Buist 6,408,282 further shows a system of Claim 19, wherein selecting one of the plurality of market centers comprises:

receiving best price information for the trading product ("FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets." Buist 6,408,282 col. 5 lines 7-9);

adjusting at least one market center price according to policy information associated with the corresponding market center ("As part of this user-to-user trading, a user can accept a buy or sell offer at the terms offered or he can initiate a counteroffer and negotiate a trade. Buist 6,408,282 col. 3 lines 21-25) ;

comparing the plurality of market center prices ("The purpose of the negotiations system is to permit traders to attempt to better the price of buying or selling stock as compared against the best bid and offer shown in the order book display. Buist 6,408,282 col.29, lines 14-17); and

selecting a particular market center based at least in part upon the comparison. ("Incorporated in the negotiation interface is a "Speed Function": if the user holds down the Shift key while selecting a trader, the application populates the trade window with the lowest acceptable values for the selected trader. Buist 6,408,282 col.29, lines 55-59)

As per claim 25 Buist 6,408,282 further shows a system of Claim 24, wherein the policy information indicates whether a particular market center will match, split, or disregard the best price information. . ("At step 3395, the news desk of the subject system performs three general functions. First, at step 3370, it receives highlighted news alerts based on filters from the news server and the system's most active updates, received from the trade match system via step 3385." Buist 6,408,282 col.24, lines 59-63)

As per claim 26, Buist 6,408,282 further shows a system of Claim 24, wherein the best price information identifies at least one of a best bid price and a best offer price for the trading product. ("FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets." Buist 6,408,282 col.5, lines 6-9)

As per claim 27, Buist 6,408,282 further shows a system of Claim 19, wherein selecting one of the plurality of market centers comprises:

adjusting at least one market center price according to at least one of cost information and rebate information of the corresponding market center; comparing the plurality of market center prices ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading

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on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s)." Buist 6,408,282 col.6, lines 32-39); and selecting a particular market center based at least in part upon the comparison. ("This flow diagram provides an example of the steps by which a user connects to the system of the preferred embodiment, requests and receives a displayed order book for a selected stock, and purchases shares of that stock." Buist 6,408,282 col. 8, line 64- col. 9, line 1)

As per claim 28, Buist 6,408,282 further shows a system of Claim 27, wherein: the cost information specifies a transaction cost charged by a particular market center for processing the trading order; and the rebate information specifies a transaction rebate charged by a particular market center for processing the trading order. ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s)." Buist 6,408,282

col.6, lines 32-39). Transaction rebate information is part of the service support information for stock trades.

As per claim 29, Buist 6,408,282 teaches a method of Claim 19, wherein the trading order specifies a total quantity of the trading product and the trading order is associated with a particular market center. ("The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock." Buist 6,408,282 col.13, lines 59-62)

Buist 6,408,282 fails to explicitly show specification of a maximum disclosure quantity of the trading product;

Grigsby 2002/0016758 teaches "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer." (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 30, Buist 6,408,282 teaches a method of Claim 29, wherein: the trading order routed to the selected market center specifies the total quantity

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of the trading product and the maximum disclosure quantity of the trading product. ("The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock." Buist 6,408,282 col.13, lines 59-62)

Buist 6,408,282 fails to explicitly show disclosure policy as is a proprietary reserve policy;

Grigsby 2002/0016758 teaches "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document.." (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 31, Buist 6,408,282 teaches a method of Claim 29.

Buist 6,408,282 fails to explicitly teach the disclosure policy of the selected market center indicates that the trading order may be disclosed to a market participant; and

the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading

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product.

Grigsby 2002/0016758 teaches "Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. An official statement acts as a disclosure document.." (Grigsby 2002/0016758, ¶ [0021])

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 32, Buist 6,408,282 further shows a system of Claim 31, wherein the trading order routed to the selected market center comprises a day trading order that remains on an order book of the selected market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled. ("The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s). This data reflecting users'

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orders to buy and sell for each security is referred to as the "order book" for a security" Buist 6,408,282 col.6, lines 32-39)

As per claim 33, Buist 6,408,282 teaches a method of Claim 29, wherein: the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product. ("The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock." Buist 6,408,282 col.13, lines 59-62)

Buist 6,408,282 fails to explicitly show disclosure policy as is a proprietary reserve policy;

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It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Buist 6,408,282 to include the disclosure policy of Grigsby 2002/0016758 in order to "eliminates concern about sufficient and proper disclosures" Grigsby 2002/0016758, ¶ [0166])

As per claim 34, Buist 6,408,282 further shows a system of Claim 33, wherein

the trading order routed to the selected market center comprises an IOC order that the selected market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately. ("The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115. The user enters the lower time limit he will accept in the box 4120 under question 4 Buist 6,408,282 col.28 Lines 54-62) The user can select a lower time limit constituting an immediate or cancel (IOC) order.

As per claim 35, Buist 6,408,282 further shows a system of Claim 19, wherein the processor is further operable to:

monitor the length of time the trading order is active with the selected market center ("The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115." Buist 6,408,282 col.28 Lines 54-58);

determine a timeout when the length of time the trading order is active with the selected market center equals or exceeds a predetermined time threshold ("The user enters the lower time limit he will accept in the box 4120 under question 4." Buist 6,408,282 col.28 Lines 58-62); and

communicate a cancel instruction for the trading order in response to determining the timeout. ("For example, if the user would not consider any offers which



require him to respond in less than 2 minutes, he would enter "2 min." in box 4120." Buist 6,408,282 col. 28 Lines 58-62)

As per claim 36, Buist 6,408,282 further shows a system of Claim 35, wherein the processor is further operable to communicate an order instruction for the trading order in response to determining the timeout. ("First, the user makes the decision, at step 2410, to cancel an order in the open orders file. The user then, at step 2415, selects the stock from the open orders display (see FIGS. 5 & 7) and selects the "Cancel" button 730. The application, at step 2420, populates the master trade screen and trade ticket (see FIGS. 5 & 11) with information from the open order screen. At step 2425, the user changes information in the trade ticket, checks the final total cost of the trade, and, at step 2430, selects "Order Verification." 6,408,282 col. 20 Lines 44-48)

### ***Conclusion***

4. The following is prior art made of record and not relied upon is considered pertinent to applicant's disclosure:

Korhammer (US 6,278,982 B1) shows a securities trading consolidation system where each customer uses a single trader terminal to view, and analyze security market information from and to conduct security transactions with two or more ECNs, or other comparable ATs, alone or in combination with one or more

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electronic exchanges. A consolidating computer system supplies the market information and processes the transactions. The consolidating computer system aggregates order book information from each participating ECN order book computer including security, order identification, and bid/ask prices information. Bid and ask prices for participating electronic exchanges may be integrated into the display. The combined information is displayed to a customer by security and by bids and offers, and then sorted by price, volume and other available attributes as desired by the customer. The consolidating computer system forwards to each trading terminal information from only those market maker ECNs and electronic exchanges that the customer is an ECN member or electronic exchange user and thus entitled to receive.

Ordish (US 5,727,165) shows a matching system for trading instruments in which the occurrence of automatically confirmed trades is dependent on receipt of match acknowledgement messages by the host computer from all counterparties to the matching trade. The host computer matches like bids and offers provided thereto by the various keystations in accordance with a predetermined matching criteria. Each of the keystations includes a trade status timer and a display for timing receipt of a confirmed trade and/or ticket generation message from the host after the keystation has sent a match acknowledgement message and for displaying an "unconfirmed trade" status message awaiting receipt of the "confirmed trade" indication from the host. An alarm and a display message is provided at the keystation when the "confirmed trade" indication is

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not timely received. The host receives match acknowledgement messages from all of the counterparties to the match before confirming a trade. A ticket is not generated at the keystation (until the trade has been confirmed by the host).

Odom (US 6,058,379) shows a method for networked exchange comprises 8 steps. Those steps are (1) specifying a mode of operations for an exchange; (2) identifying a commodity for the exchange; (3) listing information about the commodity; (4) accessing of the listing by a potential purchaser; (5) accessing the network-based exchange by the potential purchaser; (6) processing information generated by the potential purchaser, the information comprising a negotiation; (7) concluding the negotiation; and, (8) clearing the concluded negotiation.

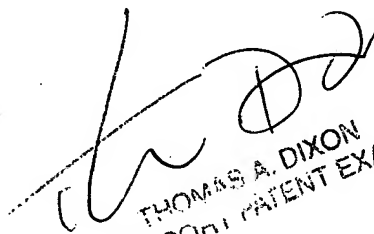
Any inquiry concerning this communication or earlier communications from the examiner should be directed to Gerald C. Vizvary whose telephone number is 571-270-3268. The examiner can normally be reached on Monday thru Friday.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Tom Dixon can be reached on 571-272-6803. The fax phone number for the organization where this application or proceeding is assigned is 571-270-4268.

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Gerald Vizvary  
Patent Examiner, A.U. 3609  
January 20, 2008



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SUPERVISOR, PATENT EXAMINER

Continuation of Attachment(s) 3). Information Disclosure Statement(s) (PTO/SB/08), Paper No(s)/Mail Date : 1/29/2004, 11/18/2005, 3/3/2006, 12/28/2006, 1/11/2007, 2/16/2007, 4/19/2007, 5/15/2007, 11/15/2007, 11/27/2007 & 12/11/2007.